1	2	3	4
35.	Rashtriya Chemicals & Fert. Ltd.	7.50	92.50
36.	Shipping Corp. of India Ltd.	19.88	80.12
37.	State Trading Corp.	8.97	91.03
38.	Steel Authority of India Ltd.	14.18*	85.82
39.	Videsh Sanchar Nigam Ltd.	47.04	52.96
40.	Modern Foods Industries Ltd.	74.00	26.00
41.	BALCO	41.00	49.00

*Including dilution of Government Share holding by public Issue/ GDR Issue.

**The balance equity is held between State Goverments/other collaborators.

Protection of interest of SC/ST employees after disinvestment of BALCO

12. SHRI ANANTA SETHI: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the disinvestment process of Bharat Aluminium Company (BALCO) has been completed;

(b) if so, the details of the steps taken to protect the interest of the workers, particularly SC/ST since the disinvestment process started?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) The disinvestment of 51% equity held by the Government in BALCO, in favour of a Strategic Partner, has been completed.

(b) The provision in the Share Holders Agreement, signed with the strategic partner for disinvestment in BALCO, protecting the interests of the workers are given in the Statement (*See* below). The specific provision, in regard to SC/ST employees, is in Recital 'J', of the Agreement.

Statement

Provisions related to Employees Interest in the Shareholders Agreement signed for disinvestment in BALCO

Recitals:

H. Subject to Clause 7.2, the Parties envision that all employees of the Company on the date hereof shall continue in the employment of the Company.

J. The SP recognises that the Government in relation to its employment policies follows certain principles for the benefit of the members of the Scheduled Caste/Schedules Tribes, physically handicapped persons and other socially disadvantages categories of the society. The SP shall use its best efforts to cause the Company to provide adequate job opportunities for such persons. Further, in the event of any reduction in the strength of the employees of the Company, the SP shall use its best efforts to ensure that the physically handicapped persons are retrenched at the end.

Article 5.3

(m): Notwithstanding anything to the contrary in this Article 5, the Government, shall at its sole discretion, have the option of selling from its shares representing not more than 5% (five percent) of the equity share capital existing as of date of this Agreement, to the employees of the Company. In the event that the Government exercises its option to sell part of its shares to the employees, the employees, shall be issued fresh share certificates for the shares transferred to the employees, without the endorsement of the legend provided in Clause 5.2 (e). The Parties agree that, upon the completion of transfer, the shares transferred to the employees pursuant to this sub-clause (m) shall not be subject to any restrictions in this Agreement, whether by way of a voting arrangement or a right of first refusal.

Article 7.2

(e); Notwithstanding anything to the contrary in this Agreement, it shall not retrench any part of the labour force of the Company for a

period of one (i) year from the Closing Date other than any dismissal or termination of employees of the Company from their employment in accordance with the applicable staff regulations and standing orders of the Company or applicable Law.

(f) Notwithstanding anything to the contrary in this Agreement, but subject to sub-clause (e) above, any restructuring of the labour force of the Company shall be implemented in the manner recommended by the Board and in accordance with all applicable laws.

(g) Notwithstanding anything to the contrary in this Agreement, but subject to sub-clause (e) above, in the event of any reduction of the strength of the Company's employees the SP shall ensure that the Company offers its employees, an option to voluntarily retire on terms that are not, in any manner, less favourable than the voluntary retirement scheme offered by the Company which is referred to in Schedule 7.4 of the Share Purchase Agreement.

Reference of Modern Food Industries Ltd. to BIFR

13. SHRI DIPANKAR MUKHERJEE:
SHRIMATI CHANDRA KALA PANDEY:

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Modern Food Industries Ltd. (MFL) has been referred to BIFR after disinvestment;

(b) if so, the reasons therefor and the relief and concessions asked for by the new promoter (HLL) from Government agencies for revival;

(c) whether the relief and concessions taken into account would mean further undervaluation of MFL's assets; and

(d) if so, the steps taken by Government in this regard?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Since the accumulated loss of Modern Food Industries (India) Ltd. (MFIL) at the end of the financial year 1999-2000 resulted in the erosion of more than 50% of its peak net-worth during the immediately preceding four financial years, MFIL had to file a report of this